Graph 1: CRU breakeven pellet cost curve to China

x-axis: cumulative pellet exports, 2018, Mt (dry)

*Delivery to China
Assumes all shipments from all producers go to the Chinese market, which has a higher pellet premium than other pellet markets

Source: CRU February 2019

Graph 2: Pellet production 2017 vs. 2018 (kt)

2017 production: 10,444
Planned downtimes: 156
Decrease in unplanned downtimes: 238
Productivity improvements: 133
Other downtimes (lack of concentrate): 52
2018 production: 10,607

Source: CRU February 2019